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# Message Text

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ACTION EB-07

INFO OCT-01 ARA-06 ISO-00 TRSE-00 CIAE-00 INR-07 NSAE-00

RSC-01 /022 W
---------- 099167
P 090019Z JAN 75
FM AMEMBASSY MEXICO
TO SECSTATE WASHDC PRIORITY 5554

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E.O. 11652: N/A
TAGS: EFIN MX
SUBJECT: U.S. TRUST FUND PROPOSAL AND THE JANUARY 17
DEVELOPMENT COMMITTEE MEETING.

PASS TREASURY

REF: STATE 04030

1. SUBSTANCE OF REFTEL PASSED TO ALFREDO PHILLIPS, WHO IS KEY GOM OFFICIAL IN THIS AREA. HE SAID THAT HE WOULD BE MEETING WITH LOPEZ-PORTILLO, SECRETARY OF TREASURY AND GOM DELEGATE TO DEVELOPMENT COMMITTEE, EVENING OF JANUARY 8 OR 9, AND WOULD PASS ON MESSAGE. HE NOTED THAT HE HAD ANTICIPATED U.S. INITIATIVE IN HIS BRIEFING PAPERS.

2. WHILE HE SAID MEXICO WAS NOT NECESSARILY OPPOSED TO THE TRUST FUND CONCEPT, IT HAD RESERVATIONS. HE SAID MEXICO BELIEVES IT PREFERABLE NOT TO FRAGMENT RESOURCES THROUGH A SEPARATE FUND FOR OECD COUNTRIES AND ANOTHER FOR MSA'S AS THIS LEAVES THE BULK OF COUNTRIES IN THE MIDDLE. FRAGMENTING RESOURCES, HE BELIEVES, COULD INTERFERE WITH THE SMOOTH FLOW OF FUNDS AND END UP WITH ONE FUND HAVING EXCESS CAPITAL. HE ALSO NOTED THAT THE TRUST FUND CONCEPT WOULD BENEFIT ONLY TWO LATIN AMERICAN COUNTRIES. HE SAID THAT HE FAVORS A MORE UNIFIED FUND
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APPROACH WHICH WOULD OPERATE ACCORDING TO GUIDELINES WHICH

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COULD FAVOR MSA'S.

3. HIS VIEWS, WHICH ARE LIKELY TO PREVAIL IN GOM COUNCILS, REFLECT MEXICO'S CONCERN OVER FINANCING OF ITS PROSPECTIVE CURRENT ACCOUNT DEFICIT.

4. PHILLIPS LEAVING FOR WASHINGTON ON FRIDAY. LOPEZ-PORTILLO LEAVING ON MONDAY. OTHER MEMBERS OF GOM DELEGATION ARE ERNESTO FERNANDEZ HURTADO, DIRECTOR GENERAL OF BANCO DE MEXICO, WHO WILL ATTEND INTERIM COMMITTEE MEETING, AND MIGUEL DE LA MADRID, DIRECTOR GENERAL OF CREDIT AT TREASURY. BRANDIN

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# Message Attributes

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**Status:** NATIVE
**Subject:** U.S. TRUST FUND PROPOSAL AND THE JANUARY 17 DEVELOPMENT COMMITTEE MEETING.
**TAGS:** EFIN, MX, (LOPEZ-PORTILLO), (FERNANDEZ HURTADO, ERNESTO), (DE LA MADRID, MIGUEL)
**To:** STATE
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